Institute News and Notes

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Commonwealth Institute of Accountants

Admissions and Advancements

Admission as Provisional Associate

New South Wales

R. O. Fyfe, H. C. Green, W. Logue, T. L. Rogers.

Re-admission as Associate

New South Wales

R. Crawford, A. J. Pickering.

Victorian Division

Annual Meeting

There was a large attendance of members at the annual meeting of the Division held at the Victoria Palace, Little Collins Street, on Thursday, March 7th. As in pre-war years, a smoke social was held at the conclusion of the formal business.

The opportunity was taken to welcome back to civilian life ex-service members of the Institute. The names of members of the Division who died on service were read by the State Registrar and a minute's silence was observed in their memory.

In moving the adoption of the annual report, the State President referred to the growing importance of the work of accountants and to the obligations this imposes on the Institute. He expressed the opinion that it would not have been possible without modern accounting technique to direct the production of munitions of war and to administer economic controls. The Finance Branch, Ordnance Service, Prices Commission and the costing sections of the Departments of Supply and Munitions employed great numbers of accountants. The trend towards Government control has brought into relief the social significance of accountancy. Accountants must consider the application of sound accounting principles as advocated by their Institute and as laid down by such authorities as the Prices and Taxation Commissioners.

The Institute has provided members with facilities for keeping in touch with changing techniques in the wide range of subjects appertaining to the profession. With the cessation of hostilities these facilities would be extended. Efforts are being made to arrange for groups of members to meet and discuss subjects associated with the practice of their profession.

The State President concluded by saying that he was confident that the prestige of the profession gained through the turmoil of war years would be maintained and enhanced in the future.

There being no other nominations, the chairman declared the retiring Councillors, Messrs. T. F. Brennan, V. L. Solomon, E. T. Spackman and S. G. Young, re-elected as members of the Divisional Council. Mr. W. Kirkhope was elected as Auditor of the Division.

In responding to the welcome to ex-service members given by the State President, Mr. R. H. Tate (2nd A.I.F., discharged) expressed appreciation of the help being rendered to returned men by way of refresher courses and the employment service. He also mentioned that the work of accountants on the home front in munitions and supply and shipping should not be overlooked.

The toast of "The Visitors" was proposed by the State Vice-President, Mr. G. E. Fitzgerald. Mr. R. J. McArthur (President of the Law Institute of Victoria) and

Mr. C. A. Holmes (State Chairman of the Institute of Chartered Accountants in Australia) responded on behalf of themselves and the other visitors, viz.: Prof. G. L. Wood (University of Melbourne), Messrs. R. E. Gregory (Federal Institute of Accountants), A. O. Sorenson (Australasian Institute of Cost Accountants), G. L. Murray (Australasian Institute of Secretaries). The State Vice-President welcomed the Branch Presidents of the Ballarat and Geelong Branches and several members of the Branch Councils. He expressed the Divisional Council's appreciation of their keen interest in Institute affairs, as shown by their presence at the meeting despite present transport difficulties.

Entertainment was arranged by Mr. Alan Adcock, assisted by Messrs. Stuart Fletcher (violin), Lester Shaw (entertainer), and Harry Hodges (piano accordion).

Commonwealth Institute Students' Society

(Victorian Division)

There was a good attendance at the meeting on Wednesday, February 20, when Mr. A. E. Speck, B.COM., A.I.C.A., A.C.A.A., A.A.I.S., lectured on "Partnership Accounts." Mr. E. V. Craven, Past President, was in the chair.

Mr. Speck had prepared an interesting series of examples, copies of which were made available to all present. Members were, therefore, readily able to follow his explanation of the working of various types of problems. Such matters as the retirement of a partner, dissolution of partnership, and admission of a new partner were fully discussed, particularly in relation to the treatment of goodwill. Consideration was also given to the use of life survivorship insurance policies, and particular problems which arise on dissolution, such as the operation of the rule in *Garner v. Murray*. The concluding problems covered the entries necessary on the conversion of a partnership into a company.

A vote of thanks was accorded to Mr. Speck on the motion of Mr. B. L. Horsley, seconded by Mr. A. H. Blamey.

The Australasian Institute of Cost Accountants

Admissions

Admission as Associate

Victorian Division.—F. K. Berner, K. M. J. Rooney, J. C. Vint.

New South Wales Division.—F. R. C. Boyle, S. W. Claussen, S. J. Moore, C. H. Pearce, A. G. Pennycook.

Western Australian Division.—J. J. Pye.

Victorian Division

Addition to Library

Through the courtesy of the Department of Labour and National Service, we have received the following manual:

"Planning Cafeterias for Australian Industry, Part I."

Personal

The partners of Smith, Johnson & Co. regret to advise that, owing to continued ill-health, Mr. Robert Hill has retired from the firm.

Mr. A. T. Smithers, A.I.C.A. (Victorian Director of Finance) has been appointed representative for the States on the National Debt Commission.

Mr. D. G. McOmish, A.I.C.A., who was, until recently, accountant of the Melbourne office of the Commercial Bank, has been appointed manager of the Newcastle branch of that bank.

Mr. J. R. Stuber, A.I.C.A., has been appointed general manager of the Metropolitan Ice and Fresh Food Co. Ltd., Melbourne.

Brown, Prior, Anderson Pty. Ltd., 430 Little Bourke St., Melb., C.1.

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